

Message Text

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ACTION EUR-12

INFO OCT-01 EA-07 ISO-00 IO-10 SP-02 AID-05 EB-07 NSC-05

CIEP-01 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00

COME-00 FRB-03 INR-07 NSAE-00 USIA-06 XMB-02 OPIC-03

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FM AMEMBASSY PARIS

TO SECSTATE WASHDC 5106

INFO AMEMBASSY BONN

AMEMBASSY LONDON

AMEMBASSY TOKYO

AMEMBASSY ROME

USMISSION EC BRUSSELS

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E.O. 11652: N/A

TAGS: EGEN EFIN

SUBJECT: GISCARD INTERVIEW: ECONOMIC ASPECTS.

REF: PARIS 29339 (NOTAL)

1. ECONOMIC ELEMENTS OF PRESIDENT GISCARD'S NOV. 12 FIGARO INTERVIEW (OTHER ASPECTS REPORTED SEPTELS) LARGELY CONCERN FRENCH EXPECTATIONS FROM COMING ECONOMIC SUMMIT AND CIEC. GISCARD DREW CLEAN LINE BETWEEN RESULTS EXPECTED FROM SUMMIT, WHICH HE CHARACTERIZED AS MEETING FROM WHICH NO FORMAL DECISIONS NOR ESTABLISHMENT OF SPECIAL MECHANISMS WOULD RESULT AND CIEC, WHICH HE SAID WAS EXPECTED TO REACH SPECIFIC AGREEMENT ON VARIOUS SUBJECTS. GISCARD RAISED NO NEW SUBSTANTIVE POINTS IN ECONOMIC SECTION OF HIS INTERVIEW, MAJOR ELEMENTS OF WHICH FOLLOWS:

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2. ECONOMIC SUMMIT: NOTING THAT THERE HAS BEEN "NO JOINT CONSIDERATION BY LEADERS OF THE MAJOR WESTERN ECONOMIES" OF THEIR COMMON ECONOMIC PROBLEMS IN LAST FOUR YEARS, GISCARD SAID THAT FRANCE WISHES THE RAMBOUILLET SUMMIT TO RESULT IN A "RECOGNITION OF THE POLITICAL AND ECONOMIC RESPONSIBILITIES WHICH FALL UPON THESE LEADERS, AND AN EXCHANGE OF VIEWS ON THE POSSIBLE LINES OF ACTION IN MONETARY AS WELL AS IN OTHER FIELDS."

3. MONETARY ISSUES: GISCARD NOTED HE DID NOT EXPECT, AND DID NOT INTEND TO ASK FOR U.S. TO DEFEND A GIVEN DOLLAR PARITY. NOR WAS THE TIME RIPE FOR SETTING DOWN ON PAPER A COMPREHENSIVE REFORM OF THE MONETARY SYSTEM. BUT, SINCE EXCESSIVE FLUCTUATIONS IN EXCHANGE RATE RELATIONSHIPS MADE IT IMPOSSIBLE TO ESTABLISH RATIONAL INVESTMENT PLANS OR EVEN STABLE TRADE PROBLEMS, "WE MUST SEARCH FOR A MINIMUM OF STABILITY IN THE SYSTEM, SOMETHING WHICH I BELIEVE NOT TO BE UNREALIZABLE."

4. CIEC: GISCARD SAID THAT HE EXPECTS THAT THE DECEMBER CIEC WILL OFFER THE POSSIBILITY FOR "DEALING SERIOUSLY WITH A NUMBER OF SUBSTANTIVE ISSUES, SUCH AS THE RELATIONSHIP BETWEEN ENERGY PRICES AND THE RETURN TO A MORE STABLE MONETARY SITUATION, SYSTEMS FOR GUARANTEEING RESOURCES TO RAW MATERIALS PRODUCING COUNTRIES, OR THE ESTABLISHMENT OF A GLOBAL DEVELOPMENT AID SYSTEM."

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